

A quorum being present, Court was opened in due form of law and the following bond resolution was presented to read:

RESOLUTION by the Quarterly County Court of Weakley County, Tennessee, authorizing the issuance of \$500,000 School Bonds of Weakley County, Tennessee, providing for the levy of taxes to pay said bonds and other details.

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WHEREAS Weakley County has no city or town within the boundaries of said County operating schools independently of said County; and

WHEREAS it has been determined and found by this Court that it is necessary to erect, repair and furnish school buildings within Weakley County at a cost of Five Hundred Thousand Dollars (\$500,000); and

WHEREAS the County has no funds available for said purposes and it is necessary and advisable that bonds of Weakley County in the amount of Five Hundred Thousand Dollars (\$500,000) be issued for said purposes;

NOW, THEREFORE BE IT RESOLVED by the Quarterly County Court of Weakley County, Tennessee, as follows:

Section 1. That for the purpose of paying the cost of erecting, repairing and furnishing school buildings in Weakley County and pursuant to authority granted by Sections 2557 to 2569, inclusive, of the Code of Tennessee, as amended, there be issued the negotiable school bonds of Weakley County in the principal sum of Five Hundred Thousand Dollars (\$500,000). Said bonds may be sold at one time or from time to time as funds are required. Said bonds shall be designated "School Bonds, Series 1947", shall be in the denomination of \$1,000 each; said bonds shall bear interest from their date until paid at a rate to be determined at the time said bonds are sold, but in no event to exceed Four Per Cent (4%) per annum, payable semi-annually on January 1 and July 1 in each year and with interest falling due on and prior to the maturity of the bonds to be represented by appropriate interest coupons to be attached to said bonds; said bonds shall be dated July 1, 1947; shall be numbered consecutively from One to Five Hundred, inclusive; and shall mature without option of prior payment \$25,000 on July 1 of each of the years 1949 to 1968, inclusive. Both principal and interest of said bonds shall be payable in lawful money of the United States of America at the Chemical Bank and Trust Company, New York, New York. Said bonds shall be signed by the County Judge and countersigned by the County Court Clerk under the seal of his office and the interest coupons to be attached thereto shall be executed by said officials by their respective facsimile signatures and said officials by the execution of said bonds shall adopt as and for their signatures their respective facsimile signatures appearing on said coupons.

Section 2. That said bonds and coupons shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
COUNTY OF WEAKLEY

Continued:

## SCHOOL BOND

Number \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the County of Weakley, in the State of Tennessee, hereby acknowledges itself to owe and for value received, hereby promises to pay to bearer the sum of One Thousand Dollars (\$1,000), on the first day of July, 19\_\_\_\_, together with interest on said sum from the date hereof until paid, at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, payable January (July) 1, 19\_\_\_\_, and semi-annually thereafter on the first days of January and July of each year, interest to maturity hereof being payable upon presentation and surrender of the annexed coupons as they severally become due and payable. Both principal hereof and interest hereon are hereby made payable at the Chemical Bank and Trust Company, in the City of New York, New York, in lawful money of the United States of America. For the prompt payment of this bond both principal and interest at maturity, the full faith, credit and resources of said County are hereby irrevocably pledged.

This bond is one of a series of bonds of like date, tenor and effect, except as to maturity, issued by said County for the purpose of paying the cost of erecting, repairing and furnishing school buildings in said County, and in all respects in compliance with and under the authority of Sections 2557 to 2569, inclusive, of the Code of the State of Tennessee, as amended, and under the authority of proceedings duly adopted by the Quarterly County Court of said County.

And it hereby certified and recited that all acts, conditions and things required by the Constitution and Laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this bond, do exist, and have been properly done, happened and been performed in regular and due form and time as required by law, and that the indebtedness of said County, including this bond, does not exceed any constitutional or statutory limitations; and that provision has been made for the levy and collection of a direct annual tax, in addition to all other taxes, on all the taxable property in said County sufficient to pay the interest hereon as the same falls due and to create a sinking fund for the payment of the principal thereof at maturity.

Neither the principal nor the interest of this bond shall be taxed by the State of Tennessee or by any county or municipality thereof.

IN WITNESS WHEREOF The County of Weakley, through its Quarterly County Court, has caused this bond to be signed by its County Judge and countersigned by its County Court Clerk under the seal of his office, and has caused the coupons hereto attached to be signed by said officials by their facsimile signatures, which officials, by the execution hereof, do adopt as and for their signatures their respective facsimile signatures appearing on said coupons, all this first day of July, 1947.

*Cayce Pentecost*  
Cayce Pentecost  
County Judge

Countersigned:

Shobe Smith, Jr.  
County Court Clerk

(Form of Coupon)

No. \_\_\_\_\_

On the \_\_\_\_\_ day of January (July), 19\_\_\_\_, the County of Weakley, in the State of Tennessee, will pay to bearer \_\_\_\_\_ Dollars (\$\_\_\_\_) in lawful money of the United States of America at Chemical Bank and Trust Company, New York, New York, being interest due that day on its School Bond, Series 1947, dated July 1, 1947 Number \_\_\_\_\_.

County Court Clerk

County Judge

Section 3. That for the purpose of providing funds with which to pay the interest accruing on said bonds and principal thereof at maturity there shall be and there is hereby levied upon all the taxable property in said Weakley County, in addition to all other taxes, a direct annual tax for each of the years while said bonds or any of them are outstanding in the amounts sufficient for that purpose. Principal or interest coming due at any time when there are insufficient funds on hand to pay the same shall be promptly paid when due from the general fund or other available funds of said County and reimbursement shall be made to such fund or funds in the amount of the sums thus advanced when taxes provided for that purpose shall have been collected.

Section 4. That the County Judge and Finance Committee of said County are hereby authorized and directed to sell the bonds herein authorized in such amounts as from time to time they shall deem necessary for accomplishing the purposes of this resolution. Should less than all of the bonds herein authorized be sold at any one time, the bonds so sold shall mature in approximate average amounts and maturities and shall be sold at not less than par and accrued interest pursuant to advertising notice of sale as required by law. Said bonds shall be sold to bear interest at a rate of not exceeding Four Per (4%) per annum, and the action of the County Judge and Finance Committee in consummating such sale to the best bidder shall be conclusive and no further action on the part of this Quarterly County Court shall be necessary.

Section 5. That the proceeds of said bonds, less the necessary expenses incurred in the issuance and sale thereof, shall be paid out for the purpose and in the manner required by law.

Section 6. They all orders or resolutions in conflict herewith be and the same are hereby repealed in so far as such conflict exists and this resolution shall become effective immediately upon its passage.

Passed and approved July 7, 1947

*Cayce Pentecost*  
Cayce Pentecost  
County Judge of Weakley  
County, Tennessee

Attest:

Shobe Smith, Jr.  
County Court Clerk of Weakley County, Tenn.



Continued:

It was moved by Lee Elliott and seconded by H. B. Bell that the foregoing resolution be adopted, and upon the vote being taken the following Justices voted in favor of the adoption of said resolution:

Aye:

Birk McClain, Dalton Glover, J. Martin Adams, Lee Elliott, Forrest Duke, J. H. Jackson, E. W. Wheeling, Z. R. Shanklin, I. G. Hatler, R. R. Wright, Ocas Henderson, S. C. Newberry, C. C. Brooks, Bill House, H. M. Killebrew, Oscar McClain, Clyde Tilley, C. C. Underwood, C. B. Herron, W. F. Lipscomb, George Hearn, Jim Young, H. B. Bell, J. A. Asher, Rex Hobbs, Rice Pl Mayo, W. W. Marr, J. F. Crockett, W. R. Whitehead, Dean Grooms, J. W. Dunlap, C. R. Reams, Frank Parrish, Fielden Travis, M. A. Miles, Hubert Baley, John C. Hatler, N. L. Walker, Aaron Campbell, A. V. Allmon, L. W. Brawner, J. E. Darnell, Basil Kelly, John Boaz.

The following Justices voted against the adoption of said resolution:

Nay: J. H. Ross, Luther Taylor.

(Here follow proceedings not pertinent to the issuance of \$500,000 School Bonds, Series 1947.)

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Upon motion made and seconded the Quarterly County Court adjourned.

Cayce Pentecost  
County Judge

Shobe Smith, Junior  
County Court Clerk

STATE OF TENNESSEE) SS  
COUNTY OF WEAKLEY )

I, the undersigned, hereby certify that I am the duly qualified and acting County Court Clerk of Weakley County, Tennessee, and as such official I further certify that attached hereto is a true and correct copy of excerpts from the minutes of the regular meeting of the Quarterly County Court of Said County, held on July 7, 1947, in so far as same pertain to the Authorization of \$500,00 School Bonds, Series 1947, or said County.

WITNESS my official signature this \_\_\_\_\_ day of \_\_\_\_\_, 1947.

(SEAL)

Shobe Smith, Jr.  
County Court Clerk

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